

State of South Dakota

SEVENTY-NINTH SESSION
LEGISLATIVE ASSEMBLY, 2004

664J0757

HOUSE COMMERCE COMMITTEE ENGROSSED NO. **SB 183** - 02/12/2004

Introduced by: Senator Schoenbeck and Representatives Hennies, Klaudt, Lintz, Peterson
(Bill), and Teupel

1 FOR AN ACT ENTITLED, An Act to revise certain provisions relating to short-term
2 mortgages.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 21-49-14 be amended to read as follows:

5 21-49-14. Real estate mortgages, in any form, including ~~but not limited to~~, open end
6 mortgages, collateral real estate mortgages, renegotiated rate mortgages, shared appreciation
7 mortgages, and variable rate mortgages are authorized under the provisions of this chapter. The
8 provisions of § 7-9-7 ~~shall not be~~ relating to a date due are ~~not~~ applicable to ~~proceedings~~
9 mortgages under this chapter if the debt secured has no date due.

10 Section 2. The provisions of this Act do not affect the validity of any mortgage recorded
11 before July 1, 2004.

